

MINUTES OF MEETING OF FEB. 11th, 1925.

The Board of Public Works met in office of State Treasurer, Annapolis, at twelve o'clock noon.

Present:

Albert C. Ritchie, Governor,  
William S. Gordy, Jr., Comptroller,  
John M. Dennis, Treasurer.

The Board proceeded to open proposals for bonds of the General Construction Loan of 1924, issue of February 15, 1925, in accordance with advertisements appearing in The Baltimore Sun and The Baltimore American, January 5, 10, 13, 17, 19, 22, 27, 30, February 2, 7 and 10, as follows:

STATE OF MARYLAND  
TREASURY DEPARTMENT  
\$275,000 FOUR AND ONE-HALF PER CENT.  
"GENERAL CONSTRUCTION LOAN OF  
1924."

Annapolis., Md., Jan. 2, 1925.

Pursuant to Chapter 280 of the Acts of the General Assembly of Maryland of 1924, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland, passed on November 20, 1924, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$275,000 FOUR AND ONE-HALF PER CENT.  
CERTIFICATES OF INDEBTEDNESS  
KNOWN AS "GENERAL CONSTRUCTION LOAN  
OF 1924."

Said Certificates of Indebtedness will all be dated February 15th, 1925. They will bear interest at the rate of four and one-half per centum ( $4\frac{1}{2}\%$ ) per annum, payable semi-annually on the 15th days of August and February, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1920, Chapter 280, as follows:

"GENERAL CONSTRUCTION LOAN OF 1924."

Series	"N"	\$15,000	February	15, 1928.
"	"O"	17,000	"	15, 1929.
"	"P"	18,000	"	15, 1930.
"	"Q"	18,000	"	15, 1931.
"	"R"	19,000	"	15, 1932.
"	"S"	20,000	"	15, 1933.
"	"T"	21,000	"	15, 1934.
"	"U"	22,000	"	15, 1935.
"	"V"	23,000	"	15, 1936.
"	"W"	24,000	"	15, 1937.
"	"X"	25,000	"	15, 1938.
"	"Y"	26,000	"	15, 1939.
"	"Z"	27,000	"	15, 1940

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax and from State, County and

# Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Wednesday, February 11th, 1925. Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside, "Proposal for General Construction Loan of 1924." Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on February 11, 1925, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders, therefore for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount; and they may in their discretion accept bids which may be for part of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids on Monday, February 16, 1925, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 280 of the Acts of the General Assembly of Maryland of 1924, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Albert C. Ritchie,  
Governor.  
William S. Gordy, Jr.,  
Comptroller of Treasury.  
John M. Dennis,  
Treasurer.

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The proposals received follow:

THE CONTINENTAL COMPANY

BALTIMORE

February 10, 1925.

Proposal For General Construction Loan of 1924.

Mr. John M. Dennis, Treasurer of Maryland,  
Annapolis, Maryland.

Dear Sir:

For Two Hundred Seventy-Five Thousand Dollars (\$275,000)

2-11-25

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State of Maryland Certificates of Indebtedness, dated February 15th, 1925, bearing interest at the rate of four and one-half per cent ( $4\frac{1}{2}\%$ ) per annum, maturing in various amounts from February 15th, 1928 to February 15th, 1940, as set forth in your attached advertisement, we bid for all or none \$103,7525 for each \$100 face value thereof, plus accrued interest to date of delivery.

This bid is made with the understanding that you furnish us with certified copies of all necessary documents to enable our attorney to pass on the legality of the issue, and that we receive a favorable opinion from him.

As required in your advertisement, we enclose herewith our certified check on The Continental Trust Company of Baltimore, for \$13,750, being 5% of the issue, as evidence of good faith.

Very truly yours,

(Signed) G. G. Thomas,  
Vice-President.

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MERCANTILE TRUST & DEPOSIT COMPANY.

BALTIMORE

February 11, 1925.

The Honorables:

Albert C. Ritchie,  
Governor of Maryland,  
William S. Gordy, Jr.,  
Comptroller of the Treasury,  
John M. Dennis,  
Treasurer of Maryland.

Annapolis, Maryland.

Gentlemen:-

Referring to the \$275,000, State of Maryland Four and One-half per cent Certificates of Indebtedness known as "General Construction Loan of 1924", to be dated February 15, 1925 and maturing serially February 15, 1928 to February 15, 1940 inclusive, advertised to be sold on this day and date, as per the attached advertisement, which is hereby made a part of this bid.

For all or none of this entire offering we respectfully offer to pay you for each \$100. par value the sum of \$103.336 and accrued interest.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold and that we shall be furnished, free of cost to us, with the favorable opinion of the Attorney-General of Maryland.

In accordance with the terms of your advertisement we enclose herewith certified check to the order of the Treasurer of Maryland for \$13,750.00, being 5% of the amount of the bonds bid for. In the event that our bid is not accepted please return this check to us immediately.

Very truly yours,

(Signed)

## CITIZENS NATIONAL BANK

BALTIMORE.

February 11, 1925.

Mr. John M. Dennis, Treasurer,  
State of Maryland,  
Annapolis, Md.

Dear Sir:-

In conformity with the printed terms governing bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$275,000. Four and one-half per cent.  
Certificates of Indebtedness, known  
as General Construction Loan of 1924.

we hereby bid in behalf of ourselves and Salomon Brothers and Hutzler of New York, the sum of \$282,932.90 (Two Hundred Eighty-two Thousand Nine Hundred Thirty-two Dollars and Ninety Cents) for the entire issue all or none; bonds to be serial form, dated February 15, 1925 and maturing in the amounts and upon the dates specified in your current advertisements.

Certified check in the sum of \$13,750.00 representing five per cent, of the total par value of the Certificates of Indebtedness is herewith enclosed, according to terms stated in your advertisement.

It is further understood that the State of Maryland is to furnish us with the legal opinion of the Attorney General as to the legality of these issues.

Very truly yours,

(Signed) E. L. Robinson,  
Vice-President.

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THE EQUITABLE TRUST COMPANY.

BALTIMORE.

February 10, 1925.

Mr. John M. Dennis, Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

Referring to the attached advertisement asking for bids for \$275,000.00 "General Construction Loan of 1924"  $4\frac{1}{2}\%$  Serial Certificates of Indebtedness, said Certificates of Indebtedness to be dated February 15, 1925, and to mature serially in various amounts (see advertisement) from February 15, 1928 to February 15, 1940, - (which advertisement is hereby made part of this bid), we offer to pay the sum of \$1025.29 and accrued interest for each \$1,000.00 par value, all or none, of the said \$275,000.00 issue.

The above Certificates of Indebtedness have been authorized for issuance by Chapter 280 of the Acts of the General Assembly of Maryland of 1924.

As evidence of good faith, we enclose herewith our certified check for \$13,750.00, being 5% of the par value of the amount bid for. Should our offer be accepted, you are to retain this check and apply it in part payment of the Certificates of Indebtedness at time of delivery; but if we are not the successful bidders it is requested that you return the check at once.

The above bid is made subject to approval by our attorneys as to the legality of the issue.

Very truly yours,

(Signed) S. Pearre,  
Vice President.

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GEO. H. STICKNEY & CO.

BALTIMORE.

Feb. 11, 1925.

John M. Dennis, Esq., Treasurer of the State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

Referring to the advertisement appearing in the Baltimore Sun over your name jointly with that of the Governor and the Comptroller of the Treasury, setting forth your proposal to sell -

\$275,000. 4½% Certificates of Indebtedness of the  
STATE OF MARYLAND,  
known as "General Construction Loan of 1924,"

said certificates of indebtedness to be dated February 15, 1925, to bear interest at the rate of 4½%, payable semi-annually on the 15th days of August and February, and maturing in series and amounts as set forth below:-

Series "N"	\$15,000	February 15, 1928
" " "O"	17,000	" 15, 1929
" " "P"	18,000	" 15, 1930
" " "Q"	18,000	" 15, 1931
" " "R"	19,000	" 15, 1932
" " "S"	20,000	" 15, 1933
" " "T"	21,000	" 15, 1934
" " "U"	22,000	" 15, 1935
" " "V"	23,000	" 15, 1936
" " "W"	24,000	" 15, 1937
" " "X"	25,000	" 15, 1938
" " "Y"	26,000	" 15, 1939
" " "Z"	27,000	" 15, 1940

and being in denomination of \$1,000. each, subject to registration as to principal and issued with interest coupons attached, and being exempt from all state, County and Municipal taxation.

Subject to the approval of our counsel as to legality and form in all respects, we, the undersigned, Geo. H. Stickney & Co., 502 Keyser Bldg., Baltimore, Md., and Redmond & Co., 203 Keyser Bldg., Baltimore, Md., and 33 Pine St., New York City, hereby jointly bid, for all of the above certificates:-

THE SUM OF \$281, 326.38 (that is 102.3005 per cent of par value) and accrued interest to date of delivery to us.

As required by your advertisement, and in evidence of our good faith, we enclose herein certified check drawn to the order of the Treasurer of Maryland, for \$13,750.00. In event of this bid not being accepted we request that this check be promptly returned to us.

Very truly,

(Signed)  
Redmond & Co.

Geo. H. Stickney & Co.

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ALEX. BROWN & SONS.

BALTIMORE.

February 11, 1925.

Treasurer of Maryland,  
Annapolis,  
Maryland.

Dear Sir:-

On behalf of ourselves and our associates Messrs. Brown Brothers & Co. we hereby bid at the rate of \$103.491 and accrued interest per \$100 par value thereof for all or none of \$275,000 State of Maryland Certificates of Indebtedness known as "General Construction Loan of 1924" to be dated February 15, 1925 and to mature annually February 15 in various amounts from \$15,000 in 1928 to \$27,000 in 1940, both inclusive, and bearing interest at the rate of  $4\frac{1}{2}\%$  per annum, bids for which are to be received by you until 12 o'clock noon, February 11, 1925. We enclose certified check for \$13,750 which covers your requirement.

Very truly yours,

(Signed) Alex. Brown & Sons.

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QUARANTY COMPANY OF NEW YORK.

NEW YORK.

February 11, 1925.

John M. Dennis, Esq.,  
Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Sir:

For the following described, legally issued, properly executed, direct general obligations of the State of Maryland, namely, \$275,000 Certificates of Indebtedness, known as "General Construction Loan of 1924", to bear interest at the rate of four and one-half per centum per annum, to be dated February 15, 1925, to mature serially each February 15, 1928 to 1940, inclusive, to be in coupon form, in denomination of \$1,000, registerable as to principal; principal and interest to be payable in Bal-

timore, Md., and as further described in the official notice of sale dated January 2, 1925, signed by Albert C. Ritchie, Governor, William S. Gordy, Jr., Comptroller of the Treasury, and John M. Dennis, Treasurer, we bid for all but no part of the above mentioned \$275,000 Bonds the sum of \$283,354.23 or \$103.0379 for each one hundred dollars of said bonds, and accrued interest from date of bonds to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, with transcript of proceedings and other papers sufficient to enable our attorneys to render, at time of or prior to the delivery of these bonds, their satisfactory legal opinion approving the validity of the bonds.

As evidence of our good faith in bidding, we enclose certified check in amount of \$13,750 payable to the order of the "Treasurer of Maryland." If this proposal is accepted, this check is to be retained as part payment for the above mentioned \$275,000 Bonds, otherwise it is to be returned immediately to our representative.

This bid is for immediate acceptance.

Very truly yours,

(Signed) H. E. Blaine,  
Representative.

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UNION TRUST COMPANY

BALTIMORE

February 11, 1925.

Treasurer of the State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

Pursuant to your advertisement, copy of which is attached, regarding the proposed sale of \$275,000 4½% Certificates of Indebtedness of the State of Maryland, known as "General Construction Loan of 1924", we hereby bid for all or none 101.876363 for each one hundred dollars par value thereof, together with interest at 4½% from February 15th, 1925 to date of delivery.

It is understood that this bid is made subject to the approval by any counsel whom we may choose to employ as to the legality of this issue.

We enclose our certified check in the amount of \$13,750., being 5% of the par value of the bonds bid for, as evidence of good faith.

Very truly yours,

(Signed) W. Graham Boyce,  
Vice-President.

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GRAHAM, PARSONS & CO.

NEW YORK.

February 7, 1925.

Mr. John M. Dennis,  
Treasurer of the State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

We herewith bid you \$283,987.00 (which is equivalent to 103.268%) for all or none of the

\$275,000 STATE OF MARYLAND 4½% General Construction  
loan of 1924, bonds,

dated February 15th, 1925, \$1,000 denomination, and maturing as follows without option of prior redemption:-

\$15,000	February 15, 1928
17,000	" 15, 1929
18,000	" 15, 1930
18,000	" 15, 1931
19,000	" 15, 1932
20,000	" 15, 1933
21,000	" 15, 1934
22,000	" 15, 1935
23,000	" 15, 1936
24,000	" 15, 1937
25,000	" 15, 1938
26,000	" 15, 1939
27,000	" 15, 1940

In addition thereto, we agree to pay, if awarded these bonds, accrued interest from date of issuance to date of delivery.

We enclose herewith certified check for \$13,750 payable to the Treasurer of the State of Maryland. The amount of this check is to be credited against the purchase price of these bonds should this bid be accepted, or returned to us should this bid not be accepted.

Very truly yours,

(Signed) Graham, Parsons & Co.

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BARR BROTHERS & CO.

New York

February 10, 1925.

Treasurer of the State,  
of Maryland,  
Annapolis, Md.

Dear Sir:-

We will pay \$103.4957% and accrued interest from date of bonds to date of delivery for all or none of \$275,000 face value of State of Maryland 4½% Certificates of Indebtedness, as officially advertised, and in accordance with the enclosed notice of sale which is hereby made a part of this bid.



This bid is made with the understanding that the Certificates of Indebtedness will be delivered to us within a reasonable length of time, and that prior to the delivery of the Certificates of Indebtedness you will furnish us with a full and complete transcript of legal proceedings had incident to and culminating in the issuance of these Certificates; also the legal opinion of the Attorney General of the State of Maryland evidencing them to be legal and binding obligations of the State of Maryland.

As evidence of our good faith we enclose herewith our certified check for \$13,750 payable to the order of the Treasurer of the State of Maryland to be retained by you in the event that we are successful bidders and applied as part payment at the time of delivery of the Certificates of Indebtedness is not a legal and binding obligation of the State of Maryland.

Very truly yours,

(Signed) S. E. Flaherty,  
Vice President.

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J. A. W. IGLEHART & COMPANY.

BALTIMORE.

February 10, 1925.

The Treasurer of the State of Maryland,  
Annapolis, Maryland.

My dear Sir:

We and our associates, Messrs. C. T. Williams & Co., Inc., and the Century Trust Company, of Baltimore, hereby submit our bid for \$275,000 STATE OF MARYLAND, 4½% General Construction Loan of 1924, dated February 15, 1925, maturing as follows:

Series "N"	\$15,000	February 15, 1928
" "O"	17,000	" 15, 1929
" "P"	18,000	" 15, 1930
" "Q"	18,000	" 15, 1931
" "R"	19,000	" 15, 1932
" "S"	20,000	" 15, 1933
" "T"	21,000	" 15, 1934
" "U"	22,000	" 15, 1935
" "V"	23,000	" 15, 1936
" "W"	24,000	" 15, 1937
" "X"	25,000	" 15, 1938
" "Y"	26,000	" 15, 1939
" "Z"	27,000	" 15, 1940

Our bid is for all or none and amounts to 103.4593 plus accrued interest from February 15, 1925 to the date of delivery of the bonds.

Our bid is subject to the approval of the issue by any counsel we may choose to employ.

We enclose our check for \$13,750.

Most sincerely,

(Signed) J. A. W. Iglehart & Co.  
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C. W. MC NEAR & COMPANY

NEW YORK CITY.

February 10, 1925.

Hon. John M. Dennis, State Treasurer,  
Annapolis, Maryland.

Dear Sir:-

For the -

\$275,000 par value STATE OF MARYLAND  $4\frac{1}{2}\%$  GENERAL  
CONSTRUCTION COUPON BONDS,  
dated February 15, 1925, maturing:

\$15,000	February	15, 1928
17,000	"	15, 1929
18,000	"	15, 1930
18,000	"	15, 1931
19,000	"	15, 1932
20,000	"	15, 1933
21,000	"	15, 1934
22,000	"	15, 1935
23,000	"	15, 1936
24,000	"	15, 1937
25,000	"	15, 1938
26,000	"	15, 1939
27,000	"	15, 1940

for which sealed bids are being received until noon, February 11, 1925, provided the bonds are legally issued, we will pay par (\$275,000), accrued interest to delivery date and a premium of \$9,300.

As an evidence of our good faith, we attach hereto certified check to your order for \$13,750., being the 5% deposit required. This check is to be retained by you in the event we are the successful bidder, otherwise it is to be returned forthwith.

Yours very truly,

(Signed) E. C. Williams,  
Vice-President.

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THE EQUITABLE TRUST COMPANY OF NEW YORK

BALTIMORE.

February 11, 1925.

Treasurer of the State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

Referring to your request for sealed bids for  
\$275,000 -  $4\frac{1}{2}\%$  CERTIFICATES OF INDEBTEDNESS known as

"GENERAL CONSTRUCTION LOAN OF 1924."

more particularly described in the attached advertisement, we hereby offer to pay you for all, but not for any part, of these \$275,000 STATE OF MARYLAND  $4\frac{1}{2}\%$  CERTIFICATES OF INDEBTEDNESS 103.6017% and accrued interest from date of bonds to date of delivery for each \$100.00 par value thereof.

This bid is made with the understanding that the CERTIFICATES OF INDEBTEDNESS are being regularly and legally issued, are the direct obligation of the entire State of Maryland, and that they are to be in denomination of \$1,000. each, and in coupon form.

We enclose herewith certified check for \$13,750. being deposit required under the terms of the sale. This check is to be used in part payment of the CERTIFICATES OF INDEBTEDNESS in case our bid is accepted, otherwise to be returned to us.

Very truly yours,

(Signed) Wm. G. Dancy,  
Representative.

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J. WM. MIDDENDORF & SONS.

BALTIMORE

February 11, 1925.

Treas. State of Maryland.,  
Annapolis, Maryland.

Dear Sir:-

Strictly subject to final approval of all legal details by our counsel, we will pay you at the rate of 103.57% and accrued interest, per \$100 for all \$275,000 4½% Certificates of Indebtedness, known as General Construction Loan of 1924, Dated February 15, 1925, due serially February 15, 1928 to 1940 as follows:

Series	"N"	\$15,000	February 15, 1928
"	"O"	17,000	" 15, 1929
"	"P"	18,000	" 15, 1930
"	"Q"	18,000	" 15, 1931
"	"R"	19,000	" 15, 1932
"	"S"	20,000	" 15, 1933
"	"T"	21,000	" 15, 1934
"	"U"	22,000	" 15, 1935
"	"V"	23,000	" 15, 1936
"	"W"	24,000	" 15, 1937
"	"X"	25,000	" 15, 1938
"	"Y"	26,000	" 15, 1939
"	"Z"	27,000	" 15, 1940

It is understood that bonds will be furnished by you.

As evidence of our good faith, we attach hereto certified check for \$13,750.00, representing 5% of the par value of the bonds bid for in accordance with the requirements of the sale.

It is understood that if our bid is not successful, this check will be returned to us, and if successful will be applied towards payment of bonds.

Very truly yours,

(Signed) J. Wm. Middendorf & Sons  
Blodget & Co. of N. Y.  
BY: J. W. Middendorf & Sons.

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## THE NATIONAL CITY COMPANY

NEW YORK CITY

February 10, 1925.

Hon. John M. Dennis,  
Treasurer, State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

For all but no part of  
\$275,000 STATE OF MARYLAND 4½% General Construction  
Loan of 1924

Dated February 15, 1925,  
Maturing without option of prior payment as follows:

Series "N"	\$15,000	February 15, 1928
" " "O"	17,000	" 15, 1929
" " "P"	18,000	" 15, 1930
" " "Q"	18,000	" 15, 1931
" " "R"	19,000	" 15, 1932
" " "S"	20,000	" 15, 1933
" " "T"	21,000	" 15, 1934
" " "U"	22,000	" 15, 1935
" " "V"	23,000	" 15, 1936
" " "W"	24,000	" 15, 1937
" " "X"	25,000	" 15, 1938
" " "Y"	26,000	" 15, 1939
" " "Z"	27,000	" 15, 1940

Principal and semi-annual interest (February 15 and August 15) payable at the Merchants National Bank, Baltimore, Maryland.

Coupon bonds \$1,000 which may be registered as to principal only

Exempt from all taxation in the State of Maryland we will pay 103.0892 % and accrued interest to date of delivery which is equivalent to par and accrued interest plus a premium of \$8,495.30.

This bid is made with the understanding that prior to the delivery of the bonds to us we will be furnished with a duplicate original copy of the unqualified opinion of the Attorney General of the State of Maryland, to the effect that the bonds are legal and binding obligations of the State, payable principal and interest from unlimited taxes against all the taxable property therein.

In accordance with the Notice of Sale and our bid we enclose certified check for \$13,750, and would request that you return this check should the bonds not be awarded to us.

Yours very truly,

(Signed) G. L. Cross,  
Manager Municipal Department.

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GEO. B. GIBBONS &amp; COMPANY

NEW YORK CITY

February 11, 1925.

John M. Dennis, Esq.,  
Treasurer of the State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

For the -

\$275,000 STATE OF MARYLAND  $4\frac{1}{2}\%$  Certificates  
of Indebtedness, dated February 15th  
1925, due \$15,000 Feb. 15, 1928  
17,000 1929, \$18,000 1930 & 1931,  
19,000 1932, \$20,000 1933, \$21,000  
1934, \$22,000 1935, \$23,000 1936  
\$24,000 1937, \$25,000 1938, \$26,000  
1939, \$27,000 1940.

we will pay a price of 102.77, that is to say \$102.77  
for each \$100., par value of bonds, plus accrued interest  
to date of delivery.

This bid is made with the understanding  
that we will be furnished with the approving legal  
opinion of the Attorney-General of Maryland prior  
to delivery.

As per requirements of sale, please find here-  
with our certified check for \$13,750.00, as an evidence  
of good faith and as part payment for the bonds if our  
bid is accepted. If it is not, kindly return check to us.

Very truly yours,

(Signed) G. C. Stevenson,

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SAFE DEPOSIT AND TRUST COMPANY.

BALTIMORE

February 9, 1925.

To the Honorable,  
Albert C. Ritchie, Governor,  
William S. Gordy, Jr., Comptroller,  
John M. Dennis, Treasurer,  
Annapolis, Maryland.

Gentlemen:-

The Safe Deposit & Trust Company of Baltimore  
proposes to purchase all or none of \$275,000, par value  
State of Maryland  $4\frac{1}{2}\%$  "General Construction Loan of 1924"  
Certificates of Indebtedness to be dated February 15, 1925,  
at the price of 103.52%, that is \$284,680., plus accrued  
interest, the certificates to be made up of the series,  
amounts and maturities set out below; viz:

Series N	\$15,000	February 15, 1928
" O	17,000	" 15, 1929
" P	18,000	" 15, 1930
" Q	18,000	" 15, 1931
" R	19,000	" 15, 1932
" S	20,000	" 15, 1933

Series T	\$21,000	February 15, 1934
" U	22,000	" 15, 1935
" V	23,000	" 15, 1936
" W	24,000	" 15, 1937
" X	25,000	" 15, 1938
" Y	26,000	" 15, 1939
" Z	27,000	" 15, 1940

We enclose a certified check for Thirteen Thousand Seven Hundred and Fifty (\$13,750.) Dollars as a deposit on account of the purchase.

It is understood that if the offer is accepted the certificates are to be delivered on February 16, 1925.

Very truly yours,

(Signed) J. J. Nelligan,  
President.

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H. L. ALLEN & CO.

NEW YORK

February 9, 1925.

Mr. John M. Dennis, Treasurer,  
State of Maryland,  
Annapolis, Md.

Dear Sir:- For all or none of the -

\$275,000. STATE OF MARYLAND 4½% CERTIFICATES OF  
INDEBTEDNESS, Dated February 15, 1925, due:

\$15,000	February 15, 1928	\$22,000	February 15, 1935
17,000	" 15, 1929	23,000	" 15, 1936
18,000	" 15, 1930	24,000	" 15, 1937
18,000	" 15, 1931	25,000	" 15, 1938
19,000	" 15, 1932	26,000	" 15, 1939
20,000	" 15, 1933	27,000	" 15, 1940
21,000	" 15, 1934		

Coupon bonds, denomination \$1,000. each with privilege of registration as to principal only, interest payable semi-annually February and August 15th, we will pay a price of 102.769 for each \$100. par value, i.e., \$282,614.75, and accrued interest to date of delivery.

This bid is made with the understanding that if we are the successful bidder, we will be furnished free of cost with the approving opinion of the Attorney General of the State of Maryland to the effect that the bonds are legally issued, direct and general obligations of the entire State of Maryland.

In accordance with the requirements of sale, we enclose herewith our certified check for \$13,750., which kindly return if this bid is not accepted.

Very truly yours,

(Signed) H. L. Allen & Co.

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## HORNBLOWER &amp; WEEKS

NEW YORK.

February 10, 1925.

John M. Dennis, Esq.,  
State Treasurer,  
State House,  
Annapolis, Maryland.

Dear Sir:-

For the \$275,000 State of Maryland  $4\frac{1}{2}\%$  General Construction Coupon bonds dated February 15, 1925, due February 15th as follows:

\$15,000	1928	\$22,000	1935
17,000	1929	23,000	1936
18,000	1930-1931	24,000	1937
19,000	1932	25,000	1938
20,000	1933	26,000	1939
21,000	1934	27,000	1940

in denomination of \$1,000, we will pay par \$275,000, plus a premium of \$8,519.50 and accrued interest to date of delivery.

In accordance with requirements of sale we enclose herewith our certified check for \$13,750. which kindly return to us if this bid be not accepted.

We would appreciate your advising us by wire, our expense, the outcome of this sale.

Very truly yours,

(Signed) J. H. Cassin,  
Manager Investment Dept.

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FARSON, SON & CO.

NEW YORK

February 10th, 1925.

Mr. John M. Dennis, Treasurer,  
State Treasurer's Office,  
Annapolis, Maryland.

Dear Sir:-

For the

\$275,000 STATE OF MARYLAND  $4\frac{1}{2}\%$  "GENERAL CONSTRUCTION LOAN OF 1924" BONDS to be sold February 11, 1925, at 12 o'clock noon.

Bonds dated February 15, 1925 Coupon or registered form Denominations \$1,000 each maturing:

Series	"N"	\$15,000	February 15, 1928
"	"O"	17,000	" 15, 1929
"	"P"	18,000	" 15, 1930
"	"Q"	18,000	" 15, 1931
"	"R"	19,000	" 15, 1932
"	"S"	20,000	" 15, 1933
"	"T"	21,000	" 15, 1934
"	"U"	22,000	" 15, 1935
"	"V"	23,000	" 15, 1936
"	"W"	24,000	" 15, 1937
"	"X"	25,000	" 15, 1938
"	"Y"	26,000	" 15, 1939
"	"Z"	27,000	" 15, 1940

Bonds bearing interest at the rate of  $4\frac{1}{2}\%$ , payable semi-annually February 15 and August 15,  
Bonds approved by the Attorney General of the State of Maryland.  
Bonds to be direct obligation of the State of Maryland, payable from taxes levied on all the taxable property therein

we will pay you at the rate of 103.187 and ACCRUED INTEREST TO DATE OF DELIVERY.

As evidence of our good faith, we enclose certified check for \$13,750. - payable to the order of the TREASURER OF THE STATE OF MARYLAND, check to be immediately returned to us if we are not the successful bidders.

If bonds are awarded to us, we would like to have delivery made in New York City.

Very truly yours,

(Signed) Farson, Son & Co.

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"On motion duly seconded, the Proposal of the Continental Company, Baltimore, for the purchase of bonds of The General Construction Loan of 1924, issue of February 15, 1925, par value \$275,000.00, Series N to Z, at the price of 103.7525, was accepted, and the said bonds are hereby awarded to the said Continental Company."

Governor Ritchie presented a letter from the Montrose School for Girls, in which attention was called to the mortgage for \$30,000 on the property, due April 1, 1925.

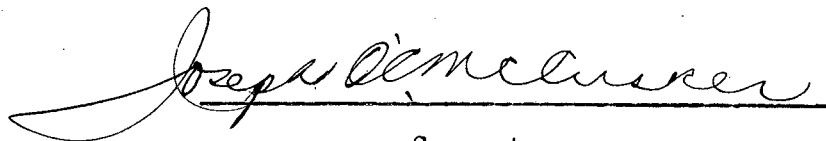
On motion duly seconded, the Comptroller was directed to take care of the payment of the mortgage when due out of funds in the General Sinking Fund of the State. The Comptroller was also authorized to take up the mortgage for \$15,000 on the Maryland Training School for Boys, out of funds in the General Sinking Fund of the State.

The Secretary was authorized to consult with Judge Carroll Bond, Chief Judge of the Court of Appeals, to determine the amount of work to be done in painting the walls and ceiling of the Judges Consultation Room.

The Governor was authorized to negotiate for the purchase of portrait of Queen Henrietta Marie, owned in England, the portrait to be placed in the State House if purchased.

The Secretary reported the sale of property of the Western Hay Scales, Baltimore, was not consummated, due to misunderstanding as to the amount of land owned by the State. The Secretary was directed to ascertain from the Attorney-General the dimensions, etc., of the property so that accurate information may be given parties interested in the property.

There being no further business, the meeting adjourned.



Secretary